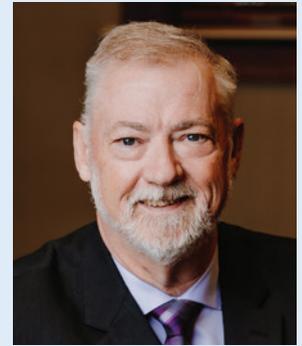




# Blue Ridge Mountain EMC

## 2024 Annual Report



**Allan Glidewell**  
General Manager

## Executive Summary

It's my pleasure to report to you that your co-op, Blue Ridge Mountain EMC (BRMEMC), has had another successful year in managing the needs of the membership. We've continued to maintain and upgrade our electrical infrastructure and expand fiber-optic internet to more members throughout our five-county service territory.

This year's Annual Report provides an update on the operations of BRMEMC, along with financial metrics from the 2023 calendar year.

Your co-op constructed nearly 60.79 miles of new power lines, while adding \$14,360,919 of electric utility plant. We continued to maintain more than 6,400 miles of existing distribution lines and 40 miles of transmission lines. We were able to energize the new Hanging Dog substation, while retiring the Murphy substation. And we added 1,058 new electric meters, bringing our total meter count to 58,228.

BRMEMC continues building out the fiber system at a significant rate. This past year, we have provided broadband services to some 2,211 new broadband customers and are now serving more than 17,120 customers. We built 277.83 miles of new fiber at a cost of nearly \$9,775,839 (taking into account nearly \$2,695,892 of grant funds received). This growth has resulted in a plant value that exceeds \$74 million at the end of fiscal year 2024. We know this pace is not nearly as rapid as many of our members wish, but we are working to efficiently add services while employing sound financial practices.

As each of us continues to feel the impact of higher inflation rates, we want to remind you that the energy

industry is not immune to the impact. Last year, we made you aware of impending rate increases that began Oct. 1, 2023. The rate increases were part of a two-year plan. The Tennessee Valley Authority (TVA) plans to increase rates again Oct. 1 by 5.25%.



BRMEMC will consequently increase the retail rates to accommodate TVA's increase, as well as other inflationary pressures. The overall effect on members will be a 5.2% increase on their bill. This will impact the average residential bill (1,000 kwh) by adding \$7.04 monthly. Two dollars of that increase will be in the customer charge, with the rest affecting the charges per kwh. More detailed information on these rate increases and adjustments can be found online at [brmemc.com/rate-adjustment](http://brmemc.com/rate-adjustment).

On a happier note, we are excited to announce the Blue Ridge Mountain EMC Annual Meeting of Members on Saturday, Sept. 14, at the Harp Recreation and Commencement Center on the Young Harris College campus. The event will kick off with special guest speaker Gil West, CEO of Hertz, at 10 a.m., followed by the business meeting.

This year's Annual Meeting theme is "Let's Taco 'Bout Power and Fiber." Lunch will be provided to all members, as well as registration gifts and door prizes. Lunch will be, of course, a taco bar, so bring your appetite and your interest in your cooperative. We look forward to seeing you there!



## Balance Sheet

<b>Utility Plant</b>	<b>2022</b>	<b>2023</b>	<b>Equities</b>	<b>2022</b>	<b>2023</b>
Electric Plant in Service	\$ 311,737,302	\$ 331,375,490	Memberships	\$ 369,080	\$ 385,276
Construction Work in Progress	6,495,799	8,772,211	Equity in Co-op	110,095,414	115,357,004
Accumulated Provision for Depreciation	116,197,374	121,965,982	<b>Total Equities</b>	<b>110,464,494</b>	<b>115,742,280</b>
Net Utility Plant	202,035,727	218,181,719	Long-Term Debt	103,305,901	112,910,157
Nonutility Property	345,900	1,294,955	Other Noncurrent Liabilities	4,701,106	5,380,490
Investments in Associated Organizations	5,400,260	5,469,288	<b>Current Liabilities</b>		
<b>Current Assets</b>			Notes Payable	0	0
Cash—General and Temporary Investments	13,907,924	9,656,091	Accounts Payable	15,191,158	13,245,930
Accounts Receivable	6,705,535	7,975,540	Consumers' Deposits	4,680,711	4,750,238
Materials and Supplies	8,199,297	9,393,176	(Accrued and Withheld) Taxes	2,169,029	2,074,306
Prepayments	138,101	158,715	Accrued Interest—RUS, CFC, FFB and CoBank	5,337,277	5,336,583
Other Current Assets	8,217,958	6,407,585	Other	430,337	428,466
<b>Total Current Assets</b>	<b>37,168,815</b>	<b>33,591,107</b>	<b>Total Current Liabilities</b>	<b>27,808,512</b>	<b>25,835,523</b>
Deferred Debits	1,347,264	1,346,935	Deferred Credits	14,545	15,554
<b>Total Assets</b>	<b>\$ 246,297,966</b>	<b>\$259,884,004</b>	<b>Total Equities and Liabilities</b>	<b>\$ 246,294,558</b>	<b>\$259,884,004</b>

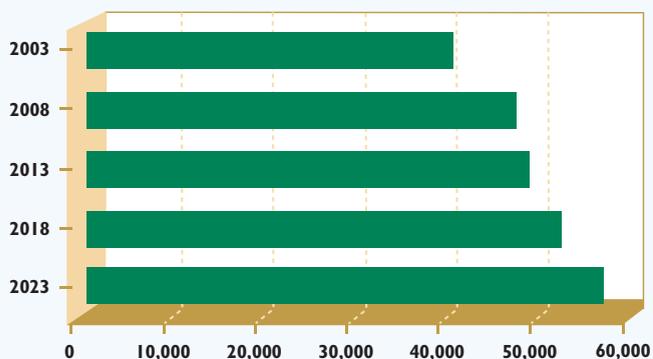
## Statement of Revenue and Expense

<b>Operating Revenue</b>	<b>2022</b>	<b>2023</b>	<b>Net Operating Margins</b>	<b>2022</b>	<b>2023</b>
	\$ 119,760,292	\$ 115,102,107	<b>Nonoperating Margins</b>	1,009,866	1,795,283
<b>Operating Expense and Interest</b>			Other Comprehensive Income	293,198	(\$770,984)
Cost of Power	71,087,851	65,691,385	<b>Net Margins</b>	7,870,243	5,922,504
Distribution Operations	4,090,370	3,505,211	<b>Earnings Reinvested in System:</b>		
Distribution Maintenance	11,524,067	10,107,442	Beginning of Year	101,931,973	110,095,414
Consumer Accounts	8,157,704	12,787,297	Prior Years Adjustments	293,198	(\$660,914)
Consumer Accounts and Information	717,039	558,387	<b>Earnings Reinvested in System:</b>		
Administration and General	2,968,252	2,700,431	End of Year	110,095,414	115,357,004
Depreciation	10,041,225	10,599,831	<b>Paid Back to RUS, CFC, FFB and CoBank</b>	<b>\$ 5,337,277</b>	<b>\$ 5,336,583</b>
Taxes	603,704	607,212			
Interest	4,002,901	3,646,706			
<b>Total Operating Expense and Interest</b>	<b>\$ 113,193,113</b>	<b>\$ 110,203,902</b>			

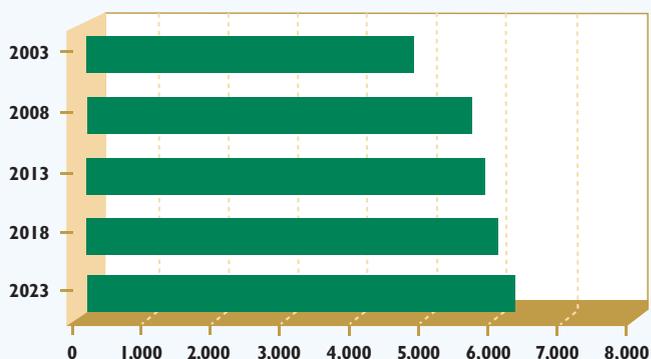
Numbers reflect calendar year totals.



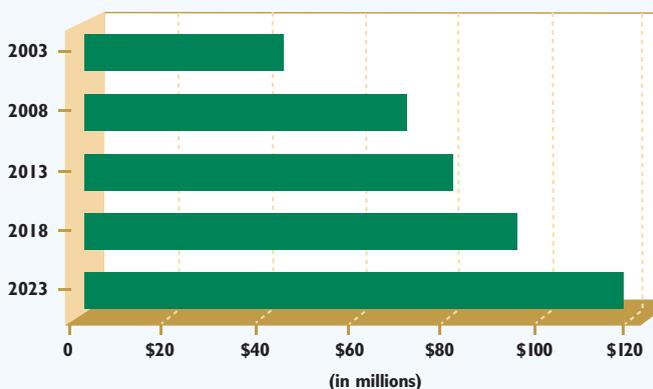
## Meters Served



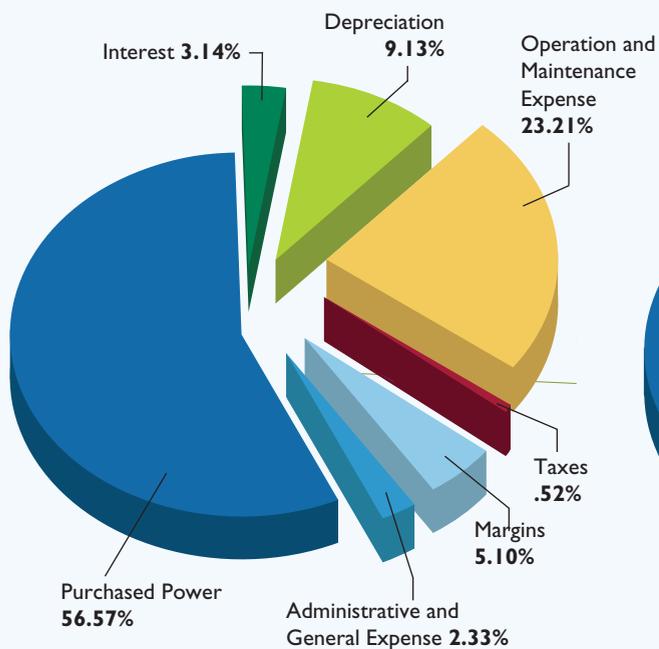
## Miles of Line



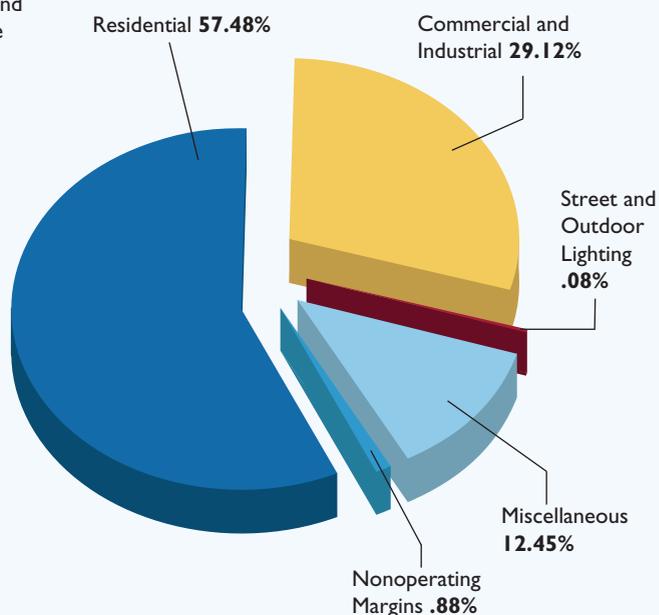
## Electric Revenue



## Uses of Revenue



## Sources of Revenue



Numbers reflect calendar year totals.



# BRMEMC Annual Meeting

Saturday, Sept. 14, 2024

1 College St.  
Young Harris, GA 30582

- Registration and in-person voting: 8:30-11 a.m.
- Business meeting opens: 10 a.m.
- Guest speaker: Hertz CEO Gil West
- Special music: Young Harris College students
- Voting closes and business session begins: 11 a.m.
- Free taco bar lunch: 12 p.m.

For more information, visit [brmemc.com/annualmeeting](http://brmemc.com/annualmeeting).



## Voting Information

### Vote by mail:

- Paper ballots will be mailed in mid-August.
- DO NOT mail or drop off a ballot to BRMEMC.
- Mail-in ballots must be received no later than Thursday, Sept. 12.

### Vote online:

- Go to [www.directvote.net/brmemc/](http://www.directvote.net/brmemc/) to access the login page of the official BRMEMC ballot.
- Your membership number and election passcode can be found on your electric bill or by calling Survey and Ballot at (866) 909-3549.
- Online voting ends at midnight on Thursday, Sept. 12.

### Vote in person:

- You can vote at the Annual Meeting on Saturday, Sept. 14, beginning at 8:30 a.m.

If you encounter any problems voting online, please email [support@directvote.net](mailto:support@directvote.net) or call (866) 909-3549.

## Official Notice: Annual Meeting

Dear Member,

This is your **Official Notice of the Annual Meeting of Members of Blue Ridge Mountain Electric Membership Corp. (BRMEMC)**. The meeting will begin promptly at 10 a.m. on Saturday, Sept. 14, in the Harp Recreation and Commencement Center on the Young Harris College campus. Registration will begin at 8:30 a.m. and close promptly at 11 a.m.

BRMEMC is celebrating 86 years of service to its membership and communities! This year's theme is "Let's Taco 'Bout Power and Fiber."

Entertainment will be provided by Young Harris College students, and the guest speaker is Gil West, CEO of Hertz and former CEO of Delta Air Lines. A free taco bar lunch will be provided to attendees immediately following the end of the meeting. Registration gifts, door prizes, planetarium tickets and more will be given away to members.

There are three members of the Board of Directors whose terms expire with this year's Annual Meeting. The Nominating Committee has nominated the following members for a three-year term:

- **Jack Lance Jr. (incumbent), Union County, Georgia**
- **Roy Perren (incumbent), Towns County, Georgia**
- **Gayland Trull (incumbent), Fannin County, Georgia**

There were no nominations made by petition and, in accordance with the bylaws, no nominations may be made from the floor.

Please join us at this year's Annual Meeting!

Yours truly,

**Jack Lance, Jr., Secretary**  
**Blue Ridge Mountain EMC Board of Directors**